Another S.F.
Jan. 22 '12

THE

BANKERS MAGAZINE

VOLUME LXXXIII

JULY TO DECEMBER

1911

NEW YORK
THE BANKERS PUBLISHING CO., PUBLISHERS
253 BROADWAY

COPYRIGHT 1911
BY THE
BANKERS PUBLISHING CO.

UNIVERSITY
LIBRARY
PRINCETON N.J.

INDEX

July to December, 1911

I. EDITORIAL COMMENT AND LEADING ARTICLES

Aldrich, Hon. Nelson W., as sponsor for the proposed National Reserve Assn. 156
American Bankers' Assn. convention, a forecast 557
Anti-trust law, investigating the..... 409
Arbitration treaties 297
Australia's greatest industry 11

Bank clerks and their employers..... 686
Bank directors, liability of 687
Bankers Magazine as a representative of American banking 553
Banking and currency system, a suggestion for the reformation of our.. 689
Banking consolidations 683
Banks as owners of bank stocks 157
Brown, Joseph G., on the proposed National Reserve Assn. 578
Buckles, W. M. (exchange on outside checks) 702
Business still halting 160
Business, the war on 417

Canadian banking and commerce..... 303
Canadian banking development, half a century of 696
Cash by legislation 684
Catering to the bank's depositors.... 2
Certified checks, forged 413
Check, development of the 580
Checking credit expansion 156
Chomley, C. H. (Australia's greatest industry) 11
Clearing-house activities 154
Clearing-House examinations 159
"Collier's Weekly," comment of on use of word depository 301
Combinations, are they harmful?.... 557
Combinations in banking 153
Commercial paper as an investment.. 163
Conant, Chas. A. (development of the check) 580
Conant, Charles A. (government attitude toward business) 681
Conant, Chas. A., on the proposed National Reserve Assn. 570
Concentration of banking power..... 683
Concentration of reserves 9
Co-operative banking 685
Corporation law, complicated..... 155
Courtesy—the basis of success 586
Crane, A. A., on the proposed National Reserve Assn. 579
Curtailing the powers of individual banks 1

Department-store banking 160
Development of the check 580
Dolley, J. N. (too many banks)..... 413

Eckardt, H. M. P. (Canadian banking and commerce) 303
Efficiency, the new gospel of 162
Ekirch, Arthur A. (courtesy—the basis of success) 586
Elliott, J. M., on the proposed National Reserve Assn. 571
Essentials in granting credit 419
Exchange on outside checks 702
Export of Capital 3
Extending our banking relations..... 290

Factors in the business situation.... 299
Field, Fred. W. (half a century of Canadian banking development).... 696
Financial publications and the A. B. A. 411
Forgan, David R., on the proposed National Reserve Assn. 571
Forgan, James B., on the proposed National Reserve Assn. 561
Forged certified checks 413
Frame, A. J., on the proposed National Reserve Assn. 574
French loans, curtailment of 41b

Government attitude toward business 681
Government regulation of prices..... 302
Government's attitude toward business 556
Growth and development of American banking 555

Half a Century of Canadian banking development 696
Herrick, Hon. Myron T., on the proposed National Reserve Assn..... 572
Holden, Sir Edward, speech of..... 7

Individual banks, curtailing the powers of 1
Investment business of trust companies 158

Jacob's voice, but Esau's hand..... 156

Kniffin, W. H. Jr. (essentials in granting credit) 419

Liability of bank directors..... 687
Libel on the Bankers Magazine..... 302

McDougal, Elliott C., on the proposed National Reserve Assn. 564
Making checks equal to cash..... 416
Mutual deposit insurance 296

National Monetary Commission 295
National Reserve Association, attitude of Democrats toward 687
National Reserve Assn., what it really means 558
National Reserve Assn., what leading bankers think of it 561
National Reserve Association, the.... 412
New departure in banking 290

Page, Edward D. (commercial paper as an investment) 163
Palgrave, Sir R. H. Inglis, on limiting the note issuing function of banks.. 558

APR -91912 284193

Panama bonds, the new 10
Peace movement 418
Perils of unsound legislation 418
Politics vs. business 289
Postal savings banks 300
Promotion schemes, using banks as decoys in 301
Prosperity, the curse of 414

Reserves, concentration of 9
Reserve plan, political aspects of 154
Reynolds, Arthur, on the proposed National Reserve Assn. 577
Reynolds, Geo. M. (on the business outlook) 299
Rhett, R. G. (a suggestion for the reformation of our banking and currency system) 689
Rhett, Hon. R. G., on the proposed National Reserve Assn. 566
Rise in prices, the 156

Schuster, Sir Felix, speech of..... 8
Shirley, John Cofer (country check items) 416
Smashing the trusts 298
Speyer, Sir Edgar, speech of..... 3
Statements of banks, misleading..... 161
Steel corporation, proposed dissolution of 681
Studying the cost of commodities 411
Supervision of banks 162

Taxation of capital 158
The sheep in the commonwealth 11
Too many banks 413
Trust companies, investment business of 158
Trust companies, their foreign business opportunities 416

War on business 417
Weeks, Hon. John W., on the proposed National Reserve Assn. 573
Wing, Daniel G. (views on organization of national banks) 160

Yates, Henry W., on the proposed National Reserve Assn. 562

II. BANKING AND FINANCIAL LAW AND REPLIES TO QUESTIONS

Acceptance by telegraph..... 32
Agreement to extend as consideration for pledge of collateral 201

Bank's right of set-off of claim against depositor 706

Certified check as security for loan.. 322
Check 707
Check deposited for collection 704
Check payable to guardian 321
Check sent to wrong address 592
Collateral note 593
Contracts of cashier 33

Damages for wrongful dishonor of check 32
Draft drawn by agent upon his principal 201
Duty of person receiving note containing blanks 203

Effect of condition authorizing other party to extend note 209

Identification of trust funds deposited in Bank 205

Liability of collecting bank for default of correspondent 35
Liability of persons placing signature on back of note 428
National bank extending period of corporate existence 589
Negotiable instruments law 423
Note payable to either of two payees 324
Note taken as collateral security for pre-existing debt 322
Notice of dishonor 427

Overdraft by public officer 208

Payment of check without knowledge of depositor's insolvency 203
Postdated check 33, 705
Presentment through clearing-house.. 319

Recovery of usurious interest 424
Remedy of transferee 425
Taking draft in payment for collection 206
Taxation of deposits in national banks 703

Unauthorized filling of blanks..... 31
Usury by national bank 426

Waiver in body of note 319

LIST OF CASES.

American National Bank vs. J. S. Minor & Son 201
Albert S. Apsey, receiver, vs. Anna C. Whittemore. Same vs. Kimball 589

City of Pittsburgh vs. First National Bank of Sheraden 208

First National Bank of Artesia vs. Home Insurance Company of N. Y... 201
First National Bank of Auburn vs. Eastern Trust & Banking Company 205
First National Bank of Blakeley vs. Davis 424
First National Bank of Louisville vs. Bickel et al 428
First National Bank of Memphis vs. First National Bank of Clarendon... 206

Grayson County Bank vs. Elbert et al 427

Halliday State Bank vs. Hoffman.... 593
Hartington National Bank vs. Breslin 31
Hood vs. Kensington National Bank... 321

Ingber vs. Tradesmen's National Bank 322

Manker vs. Hoyt 707
Martin vs. Hibernia Bank & Trust Co. 34
Merchants National Bank of Houston vs. Dorchester et al 319
Moyes et al vs. Bell 425

National Bank of Commerce vs. Morris 322
National Bank of Weston vs. Lynch et al 426
National Exchange Bank of Baltimore vs. Ginn & Co. 203

Owensboro Savings Bank vs. Trust Company's receiver 319
Pinkney vs. Kanawha Valley Bank.... 704
Rossville State Bank vs. Heslet..... 209
Smith vs. Maddox-Ruper Banking Co. 33
Spangberg vs. First National Bank of Montpelier 33
Spitzel et al vs. Miller 423
State Bank of Beaver County vs. Bradstreet 32
State vs. Clement Nat. Bank 703
Tallapoosa County Bank vs. Wynn.... 706
Union Bank of Bridgewater vs. Spies 324
Union Trust Company of New Jersey vs. Lloyd C. McCrum 203
S. Weisberger Co. vs. Barberton Savings Bank 592
Western National Bank vs. White 32
Wilson vs. McEachern 705

CANADIAN LAW.

Consideration for a promissory note fails 708
Contract with receiver of manufacturing company 325
Drawer of check discharged by whatever holder accepts 211
Illegal trafficking in bank shares 595
No recovery on an incomplete promissory note 210
Sale of collateral 328
Signature of agent on bill of exchange 707
Timber limits case 429

LIST OF CASES.

Klock vs. The Molsons Bank and Hurdman 429
Merchants Bank of Canada vs. Thompson 708
Smith vs. Mason 707
Stavert vs. M'Millon 595
Township of Wellesley vs. Johnstone J. McFaddin 211

REPLIES TO LAW AND BANKING QUESTIONS.

Certificate of deposit 35
Changing the date line on check 597
Discrepancies in amount of check—amount bank should pay 434
Indorsement of depositor—authority to indorse 329
Joint maker signing after discount... 214
Liability on default of correspondent 36
Protesting promissory note—advantages of 434
Securities need not be pledged in writing 214
Stopping payment of check by telephone 35
Taxation of bank stock—investments in U. S. bonds 329
Unsigned national bank notes..... 711

III. BANKING MISCELLANY, REPORTS, ETC.

Advertising co-operative banks 92
Advertising from a banker's standpoint 373
Aiken, Alfred L., portrait of..... 786
Albertsen, Walter F., portrait of..... 124
Alcorn, Edgar G. (opening a new ledger) 711
Aldrich plan as related to the mutual savings bank 106
American Bankers' Association, New Orleans convention 242
American Bankers' Association trains 514
American Bankers' convention 783
American Institute of Banking..... 490
American Land and Irrigation exposition 243
Application of modern commercial methods to the threshermen's business 215
Arrangement of bank interiors 382
Australia, banking property in 225
Australian note issues 477
Babson, Roger W., portrait of 119
Baker, George D. (protection of the N. Y. Stock Exchange) 52
Baker-Vawter Company 367
Ballard & McConnel (big business and the government) 195
Bankers as manufacturers of automobiles 66
Bankers Building Bureau (Scranton Savings Bank interiors) 262
Banking and currency library 621
Banking and financial notes..... 124, 266, 384, 530, 664, 788
Banking co-operation in England..... 474
Banking in Chile 646
Banking in Japan 743
Banking in Korea 75
Banking in Mexico 354
Bank of British West Africa, Ltd... 75
Bank of England, circulation covered by gold 741
Bank of Formosa, Chinese branch.... 225
Bank of France, charter of 636
Bank of Korea 645
Bank of Lima, Peru 232
Bank of New South Wales 227
Bank of North Queensland 639
Bank of Pichincha, Quito 232
Bank president and a picture puzzle... 37
Bartholomew ("coppers") 47
Batsell, F. A., portrait of 115
Bennett, Jaime G., portrait of..... 61
Bennett, Jaime Rojas, portrait of 362
Bennett, Walter H., portrait of..... 97
Bergen, De Witt, portrait of..... 630
Berry, Lee W., portrait of 137

Big business and the government..... 195
Birbeck Building Society 639
Bond, Frederic Drew (income tax vs. tariff) 615
Book reviews 109, 766
Bossom, Alfred C., portrait of..... 659
Bossom, Alfred C. (requirements of a modern bank building) 658
Box renter's query answered 225
Boyd, Thomas, portrait of with article 221
Brazil, new capital in 231
British banking profits 74
British national credit 474
British postal savings banks 599
Buck, E. J., portrait of 768
Buder, Edward, sketch of with portrait 273
Bulwarks of business 453
Busch, Adolphus, portrait of 246

Campbell, S. S., portrait of 539
Canada's banking system 383
Canadian banks in London 638
Cannon, James G. (electric railway securities) 722
Carle, F. Nelson (electric vehicles for banks) 732
Carter, John P., portrait of 736
Central Bank and Trust Co., Memphis, Tenn. 777
Certificate of deposit 183
Check settlement system designed for big business 437
Cheer up! 717
Chehalis National Bank safe deposit coupon 222
China and its debt 478
Chinese currency reform 353
Christmas and New Year advertising 756
City Bank and Trust Company, Mobile, Ala. 768
Coffee plantations in southern Mexico 482
Cole, A. C., sketch of with portrait... 224
Cole, T. U., portrait of 113
Confidence in advertising 729
Connecticut Bankers' convention..... 285
Copper mines, production, estimated earnings and dividends 48
"Coppers" 47
Cornwell, Wm. C. (trusts and combinations here and abroad) 339
Costa Rica, banking in 361
Cottrell, Chas. P., portrait of 252
Couse, Wm. J., portrait of 137
Cox, Raymond B., portrait of 490
Cox, R. H., portrait of 547
Crandall, F. A., portrait of 493
Cuba, business conditions in 364

Dana, Robert S. (Missouri, Kansas & Texas Ry.) 332
Dana, Robert S. (Norfolk & Western Railway Co.) 192
Dana, Robert S. (relation of money to security prices) 446
Day, Ralph, portrait of 527
Delusion of sudden riches 186
Demand loans 25
Dessar, Leonard A. (London market for American securities) 184
Development of a specialized bank equipment service 218
Dorchester, C. B., portrait of..... 115
Downey, Brandt C. (educational work of the American Institute of Banking) 347
Downey, Brandt C., portrait of 347
Drake, J. C., portrait of 522
Drury, Frank A., portrait of 268
Dunbar, Alex., portrait of 801

Earl, Edward, portrait of 804
Electric railway securities 722
Electric vehicles for banks 732
Elliott, Howard, portrait of 245
England, banking regulations in 224
Escher, Franklin (great open market for bonds, the) 42
Escher, Franklin (six groups of bonds) 611

Farnsworth, Fred. E., portrait of..... 786
First National Bank of Joliet, Ills.... 254
First National Bank of Pittsburgh, cut of building 663
First National Bank of Richmond, Va.—confederate note 635
First savings bank 720
Flint, Motley H., portrait of 526
Foye, E. Elmer, portrait of 268
Freeman, F. A. (application of modern commercial methods to the thresher-men's business) 215
French investments in Germany..... 476
French provincial banks 636
Fries, Col. F. H., portrait of 235

Garza, Jose L. (business outlook in Mexico) 232
Gatling, N. P., portrait and sketch of 217
German-American National Bank, Fort Wayne, Ind., certificate of deposit.. 183
German bank consolidation 639
Getting safe deposit business 70
Granting of credit 602
Great open market for bonds, the ... 42
Greene, Chas. T. (systematic saving).. 330
Griffith, J. H. (arrangement of bank's interiors) 382
Griffith, J. H. (new account department) 605
Growth of trust business 183

Hand, Chas. W., portrait of 630
Handling interest payments on bonds and mortgages 598
Harris, N. W., portrait of 513
Harris, Virgil M. (let's choose executors) 505
Harris Trust and Savings Bank 512
Hazlewood, C. B. (advertising from a banker's standpoint) 373
Herrick, Clay (trust company articles) 29, 181, 435, 587, 717
Hervey, Wm. Rhodes, portrait of ... 527
Hill, B. O., portrait of 496
Holden, Euphemia (delusion of sudden riches) 186
Holmes, Frederick S. (vault building problems) 625
Hooper, Franklin K., portrait of..... 119
Hopkins, C. Leslie, portrait of 285
Hornblower, Henry, portrait of..... 550
Hornblower, Henry, sketch of 737
How banks are advertising 88, 238, 378, 500, 653, 760
How to advertise your safe deposit business 350
Hoyt, Chas. E., portrait of 285
Huebner, C. F. (right kind of bank advertising) 649
Huttig, Chas. H., portrait of 785
Hyde, George W., portrait of 268

Income tax vs. tariff 615
Ingraham, A. M. (psychology of safety) 651
Inheritance tax law of New York... 351

Intercontinental railway 230
Interesting relic of the Confederacy... 635
In the New York Clearing House..... 29
Investment and miscellaneous securities 64, 197, 344, 460, 618, 731

Japanese Minister of Finance..... 478
Japanese national debt 77
Joiner, T. D., portrait of 112

Katze, M. B. (present investment situation in Mexico) 227
Kentucky Bankers' Assn., bill to provide bank inspection 718
King, Joseph H., portrait of 285
Knickerbocker Trust Co., New York.. 463
Kniffin, W. H., Jr. (mortgage loans and realty values) 16, 170
Kniffin, W. H., Jr. (savings bank audits) 307

Lamb, Louis Albert (bulwarks of business) 453
Larash, C. J. (check settlement system designed for big business) 437
Latin-American finances 363
Latin-America in 1910 486
Let's choose executors 505
Live Southern advertiser, a 233
Livingstone, Wm., portrait of..... 784
London joint-stock and private banks 638
London joint-stock banks 477
London Joint-Stock Bank, Ltd..... 352
London market for American securities 184
Los Angeles Trust and Savings Bank 522
Low, Wm. Gilman, Jr. (a word of caution) 335
Lyman, John P., portrait of 117
Lyons, Hon. Pat J., portrait of..... 770

MacGregor, T. D. (confidence in advertising) 729
MacGregor, T. D. (savings bank advertising) 84
Making bonds tax-exempt 452
Manchester Trust Co., Manchester-By-The-Sea, Mass. 118
Manganese Steel Safe Co. 464
Mann, Ralph H., portrait of 119
Martinez-Sobral, Hon. Enrique (banking in Mexico) 354
McCaffrey, Wm. T. (handling interest payments on bonds and mortgages) 598
McCarthy, J. T., portrait of 395
McCorney, Tom C., Jr., portrait of... 771
McClurg, Gilbert, portrait of 244
McClure, W. O. (getting safe deposit business) 70
Merchants and Planters National Bank, Sherman, Texas 110
Merrill, Chas. E. (up to seven per cent.) 342
Metal sectional furniture and loose-leaf records 367
Method of keeping records of exchange transactions 313
Mexico, business outlook in 232
Mexico, railroad control in 754
Mexico, the present investment situation in 227
Missouri, Kansas and Texas Railway 332
Monetary commission, work of the... 626
Moral effect of advertising 436
Mortgage loans and realty values.....16, 170
Motua, Juan Fernandez, portrait of... 363
Moving backward 435
"Multipost" postage stamp affixer... 122
Mutual savings banks 599

National Safe Deposit Co. of Chicago.. 69
Neahr, J. H., portrait of 631
New account department 605
New York State Bankers' Association convention 97
New York Stock Exchange, protection of the 52
New York trust companies 719
Nichols, Frederic C., portrait of..... 268
Norfolk & Western Railway Co..... 192
Norton, J. S., portrait of 136
Noxon, Frank W. (statesmanship and prosperity) 444

Opening a new ledger 711
Osler, Joseph (stability of real estate securities) 608
Ottinger, J. C., portrait of 778
Ovington, Earl L., portrait of 675

Parable of business, a 498
Perkins, N. C., portrait of 777
Persia's American treasurer-general.. 477
Perry, Charles, portrait of 252
Perry, Charles, Sr., portrait of 250
Perry, Simeon F., portrait of 250
Peru, banks and banking in 750
Phillips, C. W., portrait of 779
Portugal, new monetary system in... 352
Pratt, J. M., portrait of 547
Psychology of safety 651

Railroad equipment companies 458
Randolph, Tom, portrait of 111
Rate of interest paid on deposits..... 648
Real estate first mortgage bonds 38
Reeves, Wm. H., portrait of 286
Registration of commercial paper..... 718
Relation of money to security prices 446
Requirements of a modern bank building 658
Reynolds, Arthur, portrait of 785
Rhoades, John Harsen (Aldrich plan as related to the mutual savings bank) 106
Rhoades, John Harsen, portrait of.... 107
Rhode Island banks 408
Rice, C. D., portrait of 631
Right kind of bank advertising 649
Roberts, Oliver T., portrait of 119
Robinson, Carl Irving (a parable of business) 498
Robinson, Harry C., portrait of 799
Roe, Louis N. (granting of credit).... 602
Rosendale, Wm. M., portrait of.....277, 494
Royal Bank of Queensland 78
Royal Exchange, London 739
Rugg, J. M., portrait of 527

Safe deposit advertising hints.....222, 625
Safe deposit happenings 350
Safeguarding treasure 464
Savings bank advertising 84
Savings Bank audits 307
Savings bank insurance 719, 721
Savings Bank of South Australia.... 741
Schilling, Francis A., portrait of..... 139
School banking 365
School savings banks 599
Scranton, (Pa.) Savings Bank 262
Security and sentiment in vault building 624
Shaughnessy, Thomas G., portrait of.. 244
Six groups of bonds 611
Smith, S. T., portrait of 630
Snyder, G. W., portrait of 222
South American California, a 78
Stability of real estate securities..... 608
Stamford, Spalding & Boston Banking Co., Ltd. 474

Statesmanship and prosperity 444
Stilwell, Arthur E., portrait of..... 244
Stock Exchange as the investment center 60
Strauss, Charles, portrait of 630
Straus, S. W. (real estate first mortgage bonds) 38
Strigeyoshi, Baron, sketch of with portrait 642
Spence, Jay, portrait of 527
Sperber, O. (a South American California) 78
Sperber, O. (coffee plantations in southern Mexico) 482
Sprague, Chas. E. (test of three and one-half interest) 600
Sumitono Bank 645
Systematic saving 330

Test of three and one-half per cent. interest 600
Thiry, John H., sketch of 180
Thompson, Col. Robert, portrait of.. 245
Tobin, John F. (savings bank insurance) 719
Tonsmeire, A. C, portrait of 771
Tonsmeire, Geo. E., portrait of 770
Traylor, Melvin A., sketch of with portrait 536
Tripp, Benj. F. (security and sentiment in vault building) 624
Trusts and combinations here and abroad 339
Trust companies and clearing houses 718
Trust companies and the reserve association 181
Trust company advertising 436
Two tellers 69

Underwood, John T., portrait of..... 629
Underwood Standard Typewriter..... 627
Union and New Haven Trust Co., cuts of 774
Up to seven per cent. 342
Uruguay and the Pan-American railway system 753

Van Cleve, Paul L., portrait of 246
Van Deusen, Edgar (the Stock Exchange as the investment center).. 60
Vault building problems 625
Vawter, William A., portrait of..... 366

Wachovia Bank and Trust Co., Winston-Salem, N. C. 233
Warren, Gray (method of keeping records of exchange transactions)..... 313
Washington Trust Co. of Westerly, R. I. 248
Washoe County Bank, Reno, Nev. ... 120
Webster and Atlas Nat. Bank, Boston 116
Weeks, Hon. John W., portrait of.... 626
Wiggin, C. B., portrait of 543
Williams, Hon. Clark, portrait of 133
Woodruff, Frederick W., portrait of.... 258
Woodruff, George, portrait of 257
Word of caution, a 335

Yorkshire Penny Bank 475
Youngman, Elmer H. (banking and currency library) 621

BOUND VOLUMES OF THE BANKERS MAGAZINE

Beginning with July, 1895, the volumes of The Bankers' Magazine comprise the numbers for six months. Price, bound in cloth with leather backs and corners, $4 per volume, by mail or express prepaid 40 cents additional.